

FISCAL NOTE

SB 2419 - HB 2590

February 1, 2000

SUMMARY OF BILL: Increases the annual income limit for eligibility for the Property Tax Relief Program for elderly homeowners 65 and older to \$25,000 for tax year 2000. The income limit under current law for 2000 was \$11,510. Retains the annual income limit adjustment based on the cost of living adjustment for social security recipients.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Exceeds \$10,000,000

Assumes:

- approximately 92,000 additional claims over the projected amount of 85,048 for 2000
- average payment per claim of \$117.00
- administrative expense of the Division of Property Assessments to handle additional claims of \$2.00 per claim

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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